



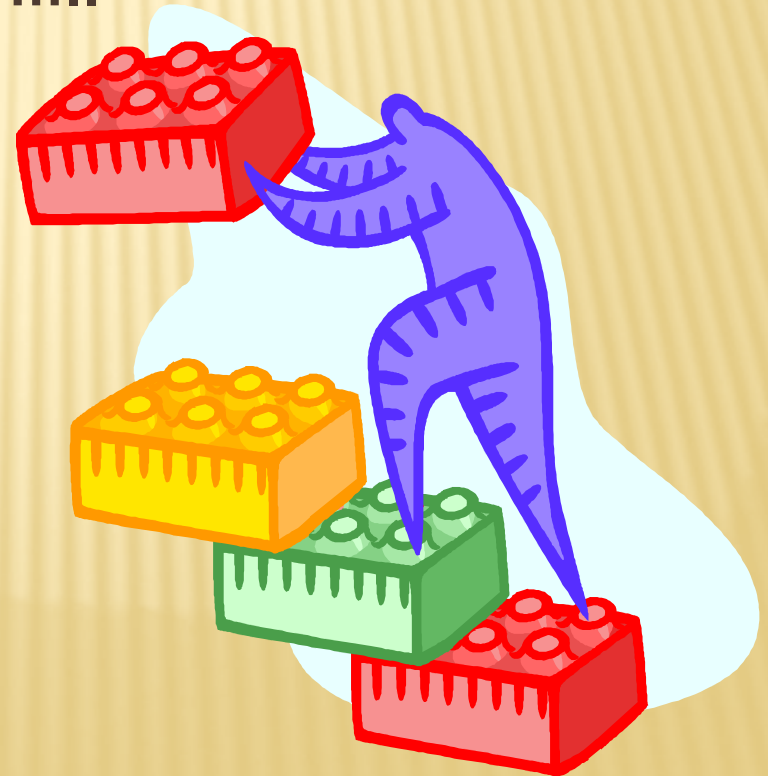
Virginia Department of Housing and Community Development

## **NSP: CLOSINGS STEP BY STEP**

# EXCEPTIONS HAVE BECOME THE NORM

+ Biggest Issue:

Grantees are not putting Steps in Correct Order  
OR Skipping Steps Altogether.....



LOAN OFFICER

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commission

Commission



COMMISSION

commission

# STEPS TO CLOSING



Grant  
Manager/Rehab  
Specialist/ Housing  
Counselor Discuss  
next NSP Home



Housing Counselor  
Meets with  
Prospective  
Homebuyer



Homebuyer Meets  
with a Lender





# STEPS TO CLOSING



After Rehab is  
complete Sales  
Contract signed  
with Homebuyer



Lender Processes  
Loan/DHCD is  
notified of Closing  
Date



Loan Closes  
without  
Exceptions



# NEW NSP HOMEBUYER- GOING FROM THIS



TO THIS.....





# Q&A

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## **CLOSING FORMS: THE TCR, HUD-1, AND DOT**

# TRACKING & COMPLETION REPORT & HUD-1

- ✗ Which came first..... The HUD-1 or the TCR?



# TRACKING & COMPLETION REPORT

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- ✘ Always pull the TCR from our website  
Neighborhood Stabilization Program



# RECAP

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- ✘ The TCR should be used during each phase of the NSP process
  - \* Acquisition to determine DHCD match
  - \* Rehab to determine NSP Sales Price
  - \* Counseling to determine the 1<sup>st</sup>/2<sup>nd</sup>/Subsidy
  - \* Loan Processing to ensure accuracy
  - \* Closing to verify HUD-1 calculations
  - \* Completion to verify program income return

**\*\* A copy of the TCR must be returned to DHCD with program income \*\***

# Q&A

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